

So Ordered.

Signed this 14 day of November, 2024.



Robert E. Littlefield, Jr.
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 11
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THE COLLEGE OF SAINT ROSE,	: Case No. 24-11131 (REL)
	:
Debtor.	:
	:
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**ORDER AUTHORIZING THE DEBTOR TO SELL
DE MINIMUS ASSETS FREE AND CLEAR OF LIENS,
CLAIMS AND ENCUMBRANCES AND/OR ABANDON SUCH UNSOLD ASSETS
WITHOUT FURTHER ORDER OF THE COURT**

Upon the motion (the “Motion”)¹ of The College of Saint Rose (the “Debtor”), debtor and debtor-in-possession in the above-captioned chapter 11 case, seeking an order authorizing the Debtor to sell *de minimus* assets free and clear of liens, claims and encumbrances and/or abandon such unsold assets; and it appearing that the Court has jurisdiction to consider the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. §157(b)(2); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

and appropriate notice of the Motion has been given under the circumstances; and it appearing that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Debtor shall use commercially reasonable efforts to sell the De Minimus Assets, and is authorized to sell or transfer De Minimus Assets in any individual transaction or series of related transactions to a single buyer or group of related buyers with a selling price of less than or equal to \$10,000 in accordance with the following procedures:

- The Debtor shall, at least five (5) business days prior to the consummation of any De Minimus sale, provide notice by email to the Office of the United States Trustee, counsel to the Committee, counsel to the DIP Lender and counsel to the trustee for the Pre-Petition Bonds (the “Notice Parties”).
- The sale notice shall identify the assets to be sold or transferred, the identity of the purchaser of the assets and the purchase price.
- If no written objections are served on counsel for the Debtor by 4:00 p.m. on the fifth (5th) business day after service of the sale notice, the Debtor is authorized to immediately consummate the transaction.
- If a written objection is received within such five (5) business days that cannot be resolved, the relevant De Minimus Assets shall only be sold upon further order of the Court.
- Any sale or transfer of the De Minimus Assets shall be subject to the Debtor’s compliance with the terms and conditions of the DIP Loan Agreement and the Final Order of the Court authorizing DIP Financing and the use of cash collateral

and any budget approved thereby;

and it is further

ORDERED, that all sales and transfers of De Minimus Assets shall be free and clear of liens, claims and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of such sale or transfer with the same validity, enforceability, extent and priority as had attached to the De Minimus Assets prior to the sale or transfer; and it is further

ORDERED, that in connection with and as a result of any such sales or transfers, the Debtor shall remit payment for any sales and use tax with further order or approval of the Court; and it is further

ORDERED, that upon any disposition of any of the De Minimus Assets that are located in buildings that are subject to mortgages in favor of the pre-petition Bondholders, the net cash proceeds thereof will be paid directly to the trustee for the pre-petition Bonds until the obligations under the Bonds are satisfied in full; and it is further

ORDERED, that in the event the Debtor is unable to sell any De Minimus Assets, including through on-line auctions, the Debtor is authorized to abandon such unsold assets to be disposed of pursuant to a chapter 11 plan or in such other manner as the Debtor shall determine, provided that unless such Assets are to be disposed of through a chapter 11 plan, prior to any such abandonment, the Debtor shall provide notice to the Notice Parties, and an opportunity for the Notice Parties to object to such abandonment in a manner consistent with this Order; and it is further

ORDERED, that the Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion; and it is further

ORDERED, that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and it is further

ORDERED, that the Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

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